

***Portofino Vista  
Community Development District***

***Agenda***

***March 25, 2026***

# AGENDA

***Portofino Vista***  
***Community Development District***  
Meeting Agenda

**Wednesday**  
**March 25, 2026**  
**12:30 PM**

**Portofino Vista Clubhouse**  
**35345 Allegra Circle**  
**St. Cloud, Florida**

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Acceptance of Resignation of Supervisors Benjamin Vincent and Yamilee Martinez
  - B. Consideration of Resumes/Letters of Interest
  - C. Appointment of Individual to Fulfill Seat Vacancies
  - D. Administration of Oath to Newly Appointed Supervisor(s)
  - E. Consideration of Resolution 2026-01 Electing Officers
4. Approval of the Minutes of the June 25, 2025 Board of Supervisors Meeting
5. Consideration of Resolution 2026-02 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
6. Ratification of Audit Engagement Letter
7. Consideration of Revised Fiscal Year 2026 Meeting Schedule
8. Ratification of Data Sharing Agreement with Osceola County Property Appraiser
9. Staff Reports
  - A. Attorney
  - B. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
10. Supervisor's Request
11. Adjournment

# SECTION III

# SECTION A

September 28<sup>th</sup>, 2025  
Date

I, Benjamin Vincent Sr, wish to resign from the Portofino Vista CDD Board of Supervisors, effective: September 28<sup>th</sup>, 2025.

A handwritten signature in black ink, appearing to read "B. Vincent Sr", written over a horizontal line.

Signature

February 20, 2026

Portofino Vista Community Development District

**Re: Resignation from the Board of Supervisors — Effective Immediately**

Dear Members of the Board of Supervisors:

Please accept this letter as formal notice of my resignation from the Board of Supervisors of the Portofino Vista Community Development District, effective immediately as of the date of this letter, February 24, 2026.

I appreciate the opportunity to have served on the Board and to have contributed to the governance and operations of the District.

Thank you for your understanding, and I wish the District and the Board continued success.

Sincerely,

  
Yamilee Martinez

Board of Supervisors  
Portofino Vista Community Development District

# SECTION B

# Kevin Ramirez

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## Core Competencies

- Portfolio/Community Association Manager with 7+ years managing HOA/condo + mixed-use portfolios; budgets, vendor management, compliance, and resident operations.
- Strengths in collections/delinquency reduction, financial reporting, and lease coordination.
- CAM licensed; bilingual English/Spanish; Jenark/GRID/Yardi.

## Experience

### **Portfolio Property Manager / FirstService Residential, Pompano Beach, FL / November 2023 – November 2025**

- Responsible for all financial & maintenance management of 2 HOA residential properties totaling 350 units combined with revenue of over \$1,500,000.00.
- Managed and maintained vendor records, vendor work orders, vendor billing inquiries, vendor insurance records, and community projects.
- Managed all community finances, invoices, and credit card reconciliations of over \$50,000.00 on a weekly basis.
- Supervised maintenance staff and day-to-day operations including maintaining work order completions and regularly scheduled maintenance tasks throughout the community.
- Responsible for answering all resident inquiries and resolving emails and calls.
- Managed resident records including vehicle information, resident contact information, emergency contacts, lease agreements and general recordkeeping in accordance with Florida Statutes.
- Generated weekly and monthly reports of all on-going projects, cash reports, work orders, and maintenance issues to the community and Board of Directors.
- Regularly conducted site inspections, identifying deficiencies and providing recommendations to the Board of Directors.
- Provided guidance and structured plans to resolve major developer deficiencies and drive improvement.
- Available for on-call emergencies

### **Property Manager / PMG Asset Services, LLC Prime Homebuilders Hollywood, FL / January 2022 – October 2023**

- Responsible for 17 residential development properties, including mixed-use commercial condominium buildings, with approximately over 1,000 residents. As well as, responsible for 14 commercial development properties making up 154,782 sqft of luxury commercial space and 42 large-scale restaurant and office leases.
- Coordinating communication with construction project managers on potential shutoffs (electricity, water/sewer) in events of continued development.
- Overseeing finances by preparing and reviewing financials, paying invoices in accordance with the property's budget, credit card reconciliations, preparing and presenting year-end budgets, and preparing and presenting capital improvement budgets to ownership.
- Manage maintenance dues collections, security deposits, delinquency reports, including bad debt write-offs of less than 5% of scheduled dues.
- Supervised maintenance personnel, maintaining work order schedules, regular maintenance schedules (such as pressure cleaning, painting common areas), and processing payroll.
- Created and set up monthly/weekly reporting for association-controlled Boards.
- Hosting annual election and budget meetings, created statutory notices in compliance with Florida Statutes requirements.
- Review commercial tenant build-out plans, ensure timely build-out of office and restaurant spaces with tenants to maximize time utilized in rent concession period.

- Draft and review commercial leases, negotiating rent schedules, tenant-improvement allowances, broker commission contracts, and monthly service agreements.
- Complete walkthroughs with commercial tenants in shell spaces to check off developer/landlord base build-out plans; Including plumbing, electrical conduits, wall partitions, waste, sprinkler/fire safety equipment, and gas.
- Overseeing day-to-day management tasks such as paying invoices, negotiating with and contracting vendors, reviewing insurance documentation, creating vendor profiles, handling tenant rent disputes, and tenant requests.
- Reduced commercial delinquency by over 60% by fervently pursuing overdue payments

### **Junior Property Manager / Castle Group, LLC Plantation, FL Client / May 2020 – January 2022**

Assist Board of Directors, Regional Directors, and Property Managers with official correspondence mailings. Analyze budgets, capital expenditures, and general maintenance costs. Responsible for preparing legal notices in compliance with FL Statutes 718 and 720. Provide hands-on assistance to Condominiums doing administrative tasks as directed by Property Managers, organizing and directing staff on special projects. Maintain electronic and physical files of the Condominiums and HOAs' records, including official correspondence, estoppels, and leases. Trained new employees.

### **Resident Services Specialist / Castle Group, LLC Plantation, FL / August 2019 – May 2020**

Worked in the resident call center answering calls from residents and property managers from over 400+ communities (Condos, HOA's, Co-op's), and assisted in every-day property management tasks. Experienced administrative tasks such as calling vendors, title companies, and attorneys. Assisted residents in all accounting matters – such as reading ledgers, explaining SPA fees, estoppel letters and handling escalations. Coordinated move-ins and move-outs with the Property Managers to ensure a smooth transition. Assisted in enforcing the association's rules and regulations in accordance with their governing documents, and handling escalations pertaining to the same. Tracked & updated residential leasing renewals, managing deposit refunds. Assisted in coordination of service contracts. Provided onboarding training to new staff members.

## **Skills & Abilities**

- Proficient with Jenark, GRID, and Yardi
- Bilingual, fluent in English and Spanish
- Proficient with online literacy and computers
- Skilled in Microsoft Office; Excel, PowerPoint, Word, and Outlook.
- Excellent accounting skills

## **Education**

In Progress - Broward College, Online –  
Associate's in Information Technology  
Certified on the M-100: The Essentials of  
Community Association Management  
Licensed Community Association Manager  
(#CAM52834); CAM 18-Hour Course

# SECTION E

**RESOLUTION 2026-01**

**A RESOLUTION ELECTING THE OFFICERS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT, OSCEOLA COUNTY, FLORIDA.**

WHEREAS, the Portofino Vista Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	_____
Assistant Treasurer	_____
Assistant Treasurer	_____

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2026.

ATTEST:

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES

**MINUTES OF MEETING  
PORTOFINO VISTA  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Portofino Vista Community Development District was held on Wednesday, June 25, 2025, at 11:30 a.m. at 3545 Allegra Circle, St. Cloud, Florida.

Present and constituting a quorum were:

Yamilee Martinez  
Branden Skinner  
Benjamin Vincent

Chairman  
Vice Chairman  
Assistant Secretary

Also present were:

Tricia Adams  
Katie O'Rourke  
Rich Hans  
Ginger Wald

District Manager  
Governmental Management Services  
Governmental Management Services (by phone)  
District Counsel (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order and called roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There not being any, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

Ms. Adams stated prior to the meeting she received two letters of resignation one from Ms. Mary Papantonis, and one from Mr. Jim Dupre. She then asked for a motion to accept the letters of resignation and declare the two seats vacant.

On MOTION by Mr. Vincent seconded by Mr. Skinner with all in favor, accepting the resignation letters of Mary Papantonis and Jim Dupre and declaring those two seats vacant was approved.

**A. Appointing Individual to Fill Vacant Seat #5**

**B. Administration of Oath to Newly Appointed Supervisor**

Ms. Adams stated the Board now had the ability to appoint a Florida resident and a citizen of the U.S. on the Board for seat #5 and asked if the Board wished to nominate or appoint anyone to that seat.

Mr. Vincent stated he would like to appoint Yamilee Martinez to seat #5.

On MOTION by Mr. Vincent seconded by Mr. Skinner with all in favor, appointing Yamilee Martinez to fill the unexpired term of office for seat #5 was approved.

Ms. Adams then administered the oath of office to Ms. Yamilee Martinez.

Ms. Wald gave a brief overview of the Sunshine Laws and the responsibilities of becoming a public official as a new member of the CDD Board to Ms. Martinez at this time.

**C. Consideration of Resolution #2025-06 Electing Officers**

Ms. Adams presented resolution #2025-06 electing officers, stating any time there was an election or a new appointment to the Board, the Board members needed to reorganize their officers or decide who would serve as chairman, vice chairman, and by default the remainder of the Supervisors would be assistant secretaries. Ms. Adams then gave a brief explanation relating to the resolution and the election of officers and asked for a motion to elect the officers.

*(At this point there was a brief discussion among the Board members and staff relating to this item)*

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, Resolution #2025-06 electing officers, electing Yamilee Martinez as Chairman, Brandon Skinner as Vice Chairman, Jason Showe as an assistant secretary and keeping the remaining officers the same was approved.

**Audit Committee Meeting**

1. Roll Call
2. Public Comment Period
3. Review of Proposals and Tally of Audit Committee Members Rankings
  - A. Grau & Associates
4. Adjournment

Ms. Adams stated at this time they would go into the audit committee meeting and asked the Board for a motion to appoint Ms. Martinez to the audit committee.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, appointing Ms. Yamilee Martinez to serve on the audit committee was approved.

Ms. Adams then called the roll for the Portofino Vista audit committee meeting and asked for any public comment, there was no public comments at this time. Ms. Adams announced the Board would need to review the submitted proposals to select an auditor for the District and stated there was only one proposal submitted from Grau & Associates who was the current auditor for the District. She then asked the committee for a motion to rank Grau & Associates as the #1 ranked firm.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, ranking Grau & Associates as the #1 ranked auditing firm were approved.

Ms. Adams then asked for a motion to adjourn the audit selection committee meeting.

On MOTION by Mr. Vincent seconded by Mr. Skinner with all in favor, the Audit Selection Committee Meeting was adjourned.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the March 26, 2025, Board of Supervisors Meeting**

Ms. Adams presented the minutes of the March 26, 2025, meeting stating those minutes were included in the agenda packet. She then asked for any corrections,

changes, or deletions and upon hearing none, asked for a motion to approve the minutes as presented.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, the Minutes of the March 26, 2025, Meeting were approved.

**FIFTH ORDER OF BUSINESS                      Public Hearing**

**A.    Motion to Open the Public Hearing**

Ms. Adams then moved to the public hearing and asked for a motion to open the public hearing.

On MOTION by Mr. Vincent seconded by Ms. Martinez with all in favor, opening the Public Hearing was approved.

She then asked if anyone from the public had any questions or wished to make any comments on the annual budget, there were no comments at this time. Ms. Adams then asked for a motion to close the public hearing.

On MOTION by Mr. Skinner seconded by Ms. Martinez with all in favor, closing the Public Hearing was approved.

**A.    Consideration of Resolution #2025-07 Adopting the District's Fiscal Year Budget and Appropriating Funds**

Ms. Adams then moved on to item B, consideration of resolution #2025-07 adopting the District's fiscal year budget and appropriating funds, gave a brief explanation of the resolution and then asked for any questions or comments from the Board.

*(At this point there was a brief discussion among the Board members and staff relating to this item)*

Ms. Adams then asked for a motion to adopt the resolution.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, Resolution #2025-07 Adopting the District's Fiscal Year Budget and Appropriating Funds was approved.

**B. Consideration of Resolution #2025-08 Imposing Special Assessments and Certifying an Assessment Roll**

Ms. Adams presented resolution #2025-08 imposing Special Assessments and certifying an assessment roll and gave a brief explanation of this item. She then asked for any comments or questions, and upon hearing none, asked for a motion to adopt the resolution.

On MOTION by Mr. Vincent seconded by Mr. Skinner with all in favor, Resolution #2025-08 imposing Special Assessments and certifying an assessment roll was approved.

**SIXTH ORDER OF BUSINESS**

**Presentation of Fiscal Year 2024 Financial Audit Report**

Ms. Adams presented the fiscal year 2024 financial audit report, gave a brief explanation of the letter to management, and then asked for a motion to approve the audit report.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the Fiscal Year 2024 Financial Audit Report was approved.

**SEVENTH ORDER OF BUSINESS**

**Acceptance of Ranking of the Audit Committee Grau & Associates #1 and Authorizing Staff to Send a Notice of Intent to Award**

Ms. Adams asked the Board of a motion to accept the ranking from the audit selection committee of Grau & Associates as the #1 ranked firm and authorizing staff to send a notice of intent to award.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the ranking of the Audit Committee, Grau & Associates as #1 and authorizing staff to send a notice of intent to award the contract was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

Ms. Adams moved to staff reports and asked Ms. Wald if she had anything additional to report.

**A. Attorney**

Ms. Wald stated the only thing she had to report was to remind the Board members to file their Form 1s which was due by July 1, 2025.

**B. District Manager's Report**

**i. Approval of Check Register**

**ii. Balance Sheet and Income Statement**

Ms. Adams presented the check register and the balance sheet and income statement and asked for any comments or questions. Upon not hearing any, she asked for a motion to accept the financial reports.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, the Check Run Summary, and the Balance Sheet and Income Statement were approved.

**iii. Presentation of Registered Voters – 81**

**iv. Approval of Fiscal Year 2026 Meeting Schedule**

Ms. Adams announced the number of registered voters in the District as 81 stating they are required to report this annually on the record to the Board of Supervisors. She then presented the proposed fiscal year 2026 meeting schedule and gave a summary of the meeting dates and asked the Board if there were any conflicts or any discussion.

*(At this point there was a discussion among the Board members and staff relating to this item)*

Ms. Adams then asked for a motion to approve the amended meeting schedule changing the meeting time from 11:30 a.m. to 12:30 p.m.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the Fiscal Year 2026 Meeting Schedule as amended moving the monthly meeting time to from 11:30 a.m. to 12:30 p.m. as stated on the record was approved.

**v. District Goals and Objectives**  
**a. Adoption of Fiscal Year 2026 Goals and Objectives**  
**b. Presentation of Fiscal Year 2025 Goals and Objectives**  
**Authorizing Chair to Execute**

Ms. Adams presented the District goals and objectives and gave a brief explanation of this item stating during the 2024 legislative session a new law was passed that required CDDs to adopt annual goals and objectives which are reported the following December in how the District successfully met those goals and objectives She then asked for any questions or comments and upon hearing none, asked for a motion to adopt the fiscal year 2026 goals and objectives.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the Fiscal Year 2026 Goals and Objectives was approved.

Ms. Adams then presented fiscal year 2025 goals and objectives stating these were adopted last year by the Board and then gave a brief explanation of this item. She then asked for any questions or comments and upon hearing none, asked for a motion to approve and authorize the Chair to execute the report to be posted on the District website.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the Fiscal Year 2025 Goals and Objectives and authorizing the Chairman to execute the report was approved.

**c. Reminder of Form 1 Filing Deadline – July 1<sup>st</sup>**

Ms. Adams reminded the Board members once again to file their annual Form 1, by July 1st.

**NINTH ORDER OF BUSINESS**

**Supervisor’s Requests**

Ms. Adams asked for any Supervisor’s requests, there were no comments at this time.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Adams asked for a motion to adjourn the meeting.

On MOTION by Mr. Skinner seconded by Ms. Martinez with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

# SECTION V

## RESOLUTION 2026-02

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Portofino Vista Community Development District (“**District**”) prior to June 15, 2026, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: June 24, 2026  
HOUR: 12 30 PM  
LOCATION: Portofino Vista Clubhouse  
3545 Allegra Circle  
Saint Cloud, FL

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County, Florida at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 25TH DAY OF MARCH 2026.**

ATTEST:

**PORTOFINO VISTA COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

***Portofino Vista***  
***Community Development District***

***Proposed Budget***  
***FY 2027***



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**Portofino Vista**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 76,613	\$49,930	\$26,683	\$76,613	\$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	4,156	3,000	7,156	5,000
<b>TOTAL REVENUES</b>	<b>\$76,613</b>	<b>\$54,086</b>	<b>\$29,683</b>	<b>\$83,768</b>	<b>\$81,613</b>
<b>EXPENDITURES:</b>					
<b>Administrative</b>					
Engineering	\$ 1,000	\$ -	\$ 583	\$ 583	\$ 1,000
Attorney	8,500	3,244	\$ 4,958	8,202	8,500
Annual Audit	4,800	3,400	-	3,400	3,500
Assessment Administration	2,300	2,300	-	2,300	2,438
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,418	591	827	1,418	1,503
Trustee Fees	3,007	-	3,007	3,007	3,007
Management Fees	35,047	14,603	20,444	35,047	37,150
Property Appraiser	200	261	-	261	200
Information Technology	1,134	473	662	1,134	1,202
Website Maintenance	1,134	473	662	1,134	1,202
Telephone	25	-	17	17	25
Postage & Delivery	150	-	88	88	150
Rentals & Lease	2,400	-	-	-	-
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	200	-	117	117	200
Legal Advertising	500	-	333	333	800
Other Current Charges	320	207	113	320	500
Office Supplies	30	-	17	17	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	330	-	330	330	6,267
<b>TOTAL ADMINISTRATIVE</b>	<b>\$73,073</b>	<b>\$34,620</b>	<b>\$32,657</b>	<b>\$67,277</b>	<b>\$78,073</b>
<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Lake Maintenance	\$ 3,540	\$ 1,430	\$ 2,002	\$ 3,432	\$ 3,540
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$3,540</b>	<b>\$1,430</b>	<b>\$2,002</b>	<b>\$3,432</b>	<b>\$3,540</b>
<b>TOTAL EXPENDITURES</b>	<b>\$76,613</b>	<b>\$36,050</b>	<b>\$34,659</b>	<b>\$70,709</b>	<b>\$81,613</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$18,036</b>	<b>\$(4,977)</b>	<b>\$13,060</b>	<b>\$ -</b>

# Portofino Vista

## Community Development District

### Budget Narrative

#### REVENUES

##### **Special Assessments -On Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

#### Expenditures - Administrative

##### **Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

##### **Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

##### **Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

##### **Assessment Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

##### **Arbitrage Rebate**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

##### **Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

##### **Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

##### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

##### **Property Appraiser**

The Osceola County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

##### **Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services - South Florida, LLC.

##### **Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Portofino Vista**  
**Community Development District**  
**Budget Narrative**

**Expenditures - Administrative (continued)**

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Capital Outlay**

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District

**Contingencies**

A contingency for any unanticipated and unscheduled cost to the District.

**Expenditures - Field**

**Lake Maintenance**

The District will go into contract with a company who will provide monthly water management services.

**Portofino Vista**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Series 2006A/B Special Assessment Revenue Bonds**

Description	Adopted Budget FY2026	Proposed Budget FY 2027
<b>REVENUES:</b>		
Special Assessments-On Roll	\$ 51,414	\$ 51,414
Special Assessments-Direct	144,319	144,319
Carry Forward Surplus	-	-
<b>TOTAL REVENUES</b>	<b>\$195,733</b>	<b>\$195,733</b>
<b>EXPENDITURES:</b>		
Interest - 11/01 <sup>(1)</sup>	\$ 53,818	\$ 50,470
Interest - 05/01 <sup>(1)</sup>	53,818	50,470
Principal - 05/01	130,000	135,000
<b>TOTAL EXPENDITURES</b>	<b>\$237,635</b>	<b>\$235,940</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$(41,902)</b>	<b>\$(40,207)</b>

Interest Due 11/1/27      \$46,993.75

<sup>(1)</sup> Interest payment due is based on outstanding principal balance.  
Bond is in foreclosure

**Portofino Vista**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2006A/B Special Assessment Revenue Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,215,000	5.150%	-	57,036.25	232,033.75
05/01/25	2,215,000	5.150%	125,000	57,036.25	
11/01/25	2,090,000	5.150%	-	53,817.50	235,853.75
05/01/26	2,090,000	5.150%	130,000	53,817.50	
11/01/26	1,960,000	5.150%	-	50,470.00	234,287.50
05/01/27	1,960,000	5.150%	135,000	50,470.00	
11/01/27	1,825,000	5.150%	-	46,993.75	232,463.75
05/01/28	1,825,000	5.150%	145,000	46,993.75	
11/01/28	1,680,000	5.150%	-	43,260.00	235,253.75
05/01/29	1,680,000	5.150%	150,000	43,260.00	
11/01/29	1,530,000	5.150%	-	39,397.50	232,657.50
05/01/30	1,530,000	5.150%	160,000	39,397.50	
11/01/30	1,370,000	5.150%	-	35,277.50	234,675.00
05/01/31	1,370,000	5.150%	165,000	35,277.50	
11/01/31	1,205,000	5.150%	-	31,028.75	231,306.25
05/01/32	1,205,000	5.150%	175,000	31,028.75	
11/01/32	1,030,000	5.150%	-	26,522.50	232,551.25
05/01/33	1,030,000	5.150%	185,000	26,522.50	
11/01/33	845,000	5.150%	-	21,758.75	233,281.25
05/01/34	845,000	5.150%	195,000	21,758.75	
11/01/34	650,000	5.150%	-	16,737.50	233,496.25
05/01/35	650,000	5.150%	205,000	16,737.50	
11/01/35	445,000	5.150%	-	11,458.75	233,196.25
05/01/36	445,000	5.150%	215,000	11,458.75	
11/01/36	230,000	5.150%	-	5,922.50	232,381.25
05/01/37	230,000	5.150%	230,000	5,922.50	235,922.50
<b>Total</b>			<b>\$3,570,000</b>	<b>\$3,596,721</b>	<b>\$7,166,721</b>

**Portofino Vista**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2026-2027**

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Townhomes	57	57	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
Tax Deed Lots	45	0	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
Lots-Prime	159	159	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
County	1	1	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
<b>Total</b>	<b>262</b>	<b>217</b>									

# SECTION VI



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

June 27, 2025

Board of Supervisors  
Portofino Vista Community Development District  
219 East Livingston Street  
Orlando, Florida 32801

We are pleased to confirm our understanding of the services we are to provide Portofino Vista Community Development District, City of St. Cloud, Florida ("the District") for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Portofino Vista Community Development District as of and for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

#### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSOFL.COM, PH: (407) 841-5524.**

This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$3,400 for the September 30, 2025 audit. The fees for the fiscal years 2026, 2027, 2028 and 2029 will not exceed \$3,500, \$3,600, \$3,700 and \$3,800, respectively, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Portofino Vista Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,


Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Portofino Vista Community Development District.

By:   
Title: District Manager  
Date: 7/14/25



Florida Institute of Certified Public Accountants

**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

# SECTION VII

**BOARD OF SUPERVISORS MEETING DATES  
PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026**

The Board of Supervisors of the Portofino Vista Community Development District will hold their regular meetings for Fiscal Year 2026 on the **4<sup>th</sup> Wednesday of each month**, at the Portofino Vista Clubhouse 3545 Allegra Cir., St. Cloud, FL 34772 , at 12:30 p.m., unless otherwise indicated as follows:

**March 25, 2026  
April 22, 2026  
May 27, 2026  
June 24, 2026  
July 22, 2026  
August 26, 2026  
September 23, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

# SECTION VIII



# KATRINA SCARBOROUGH, CFA, CCF, MCF OSCEOLA COUNTY PROPERTY APPRAISER

## Portofino Vista CDD

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Portofino Vista CDD**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in FS 119.071.

Please note the referenced statute was amended as of October 1, 2021. The paragraph below reflects the changes.

The confidentiality of personal identifying and location information including: names, mailing addresses, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2026**, and shall run until **December 31, 2026**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

OSCEOLA COUNTY PROPERTY APPRAISER

Signature:

Print: Katrina S. Scarborough

Date:

*[Handwritten Signature]*  
*3/4/2026*

Portofino Vista CDD

Signature:

Print:

Title:

Date:

*[Handwritten Signature]*  
*Jason A. Shaw*  
*District Manager*  
*1/6/26*

Please return this signed **original copy** no later than January 31, 2026

# SECTION IX

# SECTION B

# SECTION 1

**Portofino Vista**  
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026  
**Check Register**

6/01/25 - 2/28/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
6/1 - 6/30	654 - 658	\$	7,403.84
7/1 - 7/31	659 - 664		18,428.08
8/1 - 8/31	665 - 668		4,850.18
9/1 - 9/30	669 - 675		13,480.68
10/1 - 10/31	676 - 678		3,891.00
11/1 - 11/30	679 - 683		7,720.50
12/1 - 12/31	684 - 690		133,855.32
1/1 - 1/31	691 - 696		12,766.77
2/1 - 2/28	697 - 701		4,786.70
<b>TOTAL</b>		<b>\$</b>	<b>207,183.07</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/05/25	00026	6/01/25	19465	202506	320	57200	46500			*	286.00		
			JUN 25 - LAKE/CANAL MAINT						ALLSTATE RESOURCE MANAGEMENT			286.00	000654
6/05/25	00021	6/04/25	06042025	202506	300	20700	10100			*	3,278.57		
			TRANSFER OF TAX RECEIPTS						PORTOFINO VISTA CDD			3,278.57	000655
6/17/25	00002	5/31/25	193483	202505	310	51300	31500			*	517.50		
			MAY 25 - ATTORNEY FEES						BILLING COCHRAN, P.A.			517.50	000656
6/17/25	00031	6/01/25	4	202506	310	51300	34000			*	2,755.25		
			JUN 25 - MGMT FEES							*	289.17		
		6/01/25	4	202506	310	51300	35110			*	89.17		
			JUN 25 - WEBSITE ADMIN							*	111.50		
		6/01/25	4	202506	310	51300	31300			*			
			JUN 25 - IT						GOVERNMENTAL MANAGEMENT SERVICES			3,245.09	000657
			JUN 25 - DISSEMINATION										
6/17/25	00004	5/08/25	9B727754	202505	310	51300	48000			*	76.68		
			NOTICE OF REG/AUDIT MTG						OSCEOLA NEWS GAZETTE			76.68	000658
7/01/25	00026	7/01/25	0647	202507	320	57200	46500			*	286.00		
			JUL 25 - LAKE/CANAL MAINT						ALLSTATE RESOURCE MANAGEMENT			286.00	000659
7/01/25	00021	7/01/25	07012025	202507	300	20700	10100			*	12,746.67		
			TRANSFER OF TAX RECEIPTS						PORTOFINO VISTA CDD			12,746.67	000660
7/07/25	00004	5/27/25	9B727754	202506	310	51300	48000			*	163.31		
			NOT OF AUDIT/FY26 BUDGET						OSCEOLA NEWS GAZETTE			163.31	000661
7/15/25	00002	6/30/25	193998	202506	310	51300	31500			*	1,608.00		
			JUN 25 - ATTORNEY FEES						BILLING COCHRAN, P.A.			1,608.00	000662
7/15/25	00031	7/01/25	5	202507	310	51300	34000			*	2,755.25		
			JUL 25 - MGMT FEES							*	289.17		
		7/01/25	5	202507	310	51300	35110			*			
			JUL 25 - WEBSITE ADMIN										

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/01/25		5		202507	310	51300	35100			*	89.17		
			JUL 25 - IT										
7/01/25		5		202507	310	51300	31300			*	111.50		
			JUL 25 - DISSEMINATION										
7/01/25		5		202507	310	51300	51000			*	.03		
			JUL 25 - OFFICE SUPPLIES										
7/01/25		5		202507	310	51300	42000			*	.69		
			JUL 25 - POSTAGE										
GOVERNMENTAL MANAGEMENT SERVICES												3,245.81	000663
7/15/25	00021	7/14/25	07142025	202507	300	20700	10100			*	378.29		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD												378.29	000664
8/20/25	00026	8/01/25	1394	202508	320	57200	46500			*	286.00		
			AUG 25 - LAKE/CANAL MAINT										
ALLSTATE RESOURCE MANAGEMENT												286.00	000665
8/20/25	00002	7/31/25	194468	202507	310	51300	31500			*	562.50		
			JUL 25 - ATTORNEY FEES										
BILLING COCHRAN, P.A.												562.50	000666
8/20/25	00031	8/01/25	6	202508	310	51300	34000			*	2,755.25		
			AUG 25 - MGMT FEES										
8/01/25		6		202508	310	51300	35110			*	289.17		
			AUG 25 - WEBSITE ADMIN										
8/01/25		6		202508	310	51300	35100			*	89.17		
			AUG 25 - IT										
8/01/25		6		202508	310	51300	31300			*	111.50		
			AUG 25 - DISSEMINATION										
GOVERNMENTAL MANAGEMENT SERVICES												3,245.09	000667
8/20/25	00021	8/18/25	08182025	202508	300	20700	10100			*	756.59		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD												756.59	000668
9/09/25	00026	9/01/25	2159	202509	320	57200	46500			*	286.00		
			SEP 25 - LAKE/CANAL MAINT										
ALLSTATE RESOURCE MANAGEMENT												286.00	000669
9/09/25	00007	7/09/25	12715	202506	310	51300	31100			*	715.00		
SERVICES FOR JUNE 2025													
OSCEOLA ENGINEERING INC.												715.00	000670
9/18/25	00002	8/31/25	195005	202508	310	51300	31500			*	720.00		
			AUG 25 - ATTORNEY FEES										
BILLING COCHRAN, P.A.												720.00	000671
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PVIS PORTOFINO VIST SRINKUS													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/18/25	00020	9/15/25	29219 FY 2026	202509	300	15500	10000		EGIS INSURANCE ADVISORS, LLC	*	8,295.00	8,295.00	000672
9/18/25	00031	9/01/25	8	202509	310	51300	34000		GOVERNMENTAL MANAGEMENT SERVICES	*	2,755.25		
			SEP 25 - MGMT FEES										
		9/01/25	8	202509	310	51300	35110			*	289.17		
			SEP 25 - WEBSITE ADMIN										
		9/01/25	8	202509	310	51300	35100			*	89.17		
			SEP 25 - IT										
		9/01/25	8	202509	310	51300	31300			*	111.50		
			SEP 25 - DISSEMINATION										
		9/01/25	8	202509	310	51300	51000			*	.03		
			SEP 25 - OFFICE SUPPLIES										
		9/01/25	8	202509	310	51300	42000			*	.98		
			SEP 25 - POSTAGE										
												3,246.10	000673
9/18/25	00004	9/12/25	1V4ITZ FY26	202509	310	51300	48000		OSCEOLA NEWS GAZETTE	*	92.48	92.48	000674
9/18/25	00021	9/17/25	09172025	202509	300	20700	10100		PORTOFINO VISTA CDD	*	126.10	126.10	000675
10/15/25	00026	10/01/25	2980 OCT 25	202510	320	57200	46500		ALLSTATE RESOURCE MANAGEMENT	*	286.00	286.00	000676
10/15/25	00002	9/30/25	195446 SEP 25	202509	310	51300	31500		BILLING COCHRAN, P.A.	*	1,305.00	1,305.00	000677
10/15/25	00031	9/15/25	9	202510	310	51300	31400		GOVERNMENTAL MANAGEMENT SERVICES	*	2,300.00	2,300.00	000678
11/06/25	00026	11/01/25	3798 NOV 25	202511	320	57200	46500		ALLSTATE RESOURCE MANAGEMENT	*	286.00	286.00	000679
11/06/25	00029	10/01/25	93035 FY2026	202510	310	51300	54000		FLORIDACOMMERCE	*	175.00	175.00	000680

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/06/25	00031	10/01/25	10	202510	310	51300	34000			*	2,920.58		
			OCT 25	- MGMT FEES									
10/01/25		10	202510	310	51300	35110				*	94.50		
			OCT 25	- WEBSITE ADMIN									
10/01/25		10	202510	310	51300	35100				*	94.50		
			OCT 25	- IT									
10/01/25		10	202510	310	51300	31300				*	118.17		
			OCT 25	- DISSEMINATION									
GOVERNMENTAL MANAGEMENT SERVICES											3,227.75	000681	
11/18/25	00002	10/31/25	195983	202510	310	51300	31500			*	804.00		
			OCT 25	- ATTORNEY FEES									
BILLING COCHRAN, P.A.											804.00	000682	
11/18/25	00031	11/01/25	11	202511	310	51300	34000			*	2,920.58		
			NOV 25	- MGMT FEES									
11/01/25		11	202511	310	51300	35110				*	94.50		
			NOV 25	- WEBSITE ADMIN									
11/01/25		11	202511	310	51300	35100				*	94.50		
			NOV 25	- IT									
11/01/25		11	202511	310	51300	31300				*	118.17		
			NOV 25	- DISSEMINATION									
GOVERNMENTAL MANAGEMENT SERVICES											3,227.75	000683	
12/10/25	00026	12/01/25	89364	202512	320	57200	46500			*	286.00		
			DEC 25	- LAKE/CANAL MAINT									
ALLSTATE RESOURCE MANAGEMENT											286.00	000684	
12/10/25	00002	11/30/25	196246	202511	310	51300	31500			*	500.00		
			NOV 25	- ATTORNEY FEES									
BILLING COCHRAN, P.A.											500.00	000685	
12/10/25	00014	12/01/25	28336	202512	310	51300	31200			*	1,000.00		
			AUDIT FYE 9/30/25										
GRAU AND ASSOCIATES											1,000.00	000686	
12/10/25	00021	12/09/25	12092025	202512	300	20700	10100			*	3,830.15		
			TRANSFER OF TAX RECEIPTS										
PORTOFINO VISTA CDD											3,830.15	000687	
12/16/25	00031	12/01/25	12	202512	310	51300	34000			*	2,920.58		
			DEC 25	- MGMT FEES									
12/01/25		12	202512	310	51300	35110				*	94.50		
			DEC 25	- WEBSITE ADMIN									
12/01/25		12	202512	310	51300	35100				*	94.50		
			DEC 25	- IT									

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/01/25		12	202512	310-51300		31300				*	118.17		
		DEC 25	DISSEMINATION										
			GOVERNMENTAL MANAGEMENT SERVICES									3,227.75	000688
12/16/25	00021	12/15/25	12152025	202512	300-20700	10100				*	25,011.42		
			TRANSFER OF TAX RECEIPTS										
			PORTOFINO VISTA CDD									25,011.42	000689
12/18/25	00030	12/18/25	12182025	202512	300-15100	10000				*	100,000.00		
			TXFER FUNDS TO OPEN SBA										
			PORTOFINO VISTA CDD									100,000.00	000690
1/09/26	00026	1/01/26	90213	202601	320-57200	46500				*	286.00		
			JAN 26 - LAKE/CANAL MAINT										
			ALLSTATE RESOURCE MANAGEMENT									286.00	000691
1/09/26	00014	12/23/25	28373	202512	310-51300	31200				*	600.00		
			ARBITRAGE FYE 11/30/25										
		1/05/26	28476	202601	310-51300	32200				*	2,400.00		
			AUDIT FYE 9/30/25										
			GRAU AND ASSOCIATES									3,000.00	000692
1/09/26	00021	1/08/25	01082025	202601	300-20700	10100				*	3,820.35		
			TRANSFER OF TAX RECEIPTS										
			PORTOFINO VISTA CDD									3,820.35	000693
1/15/26	00002	12/31/25	196807	202512	310-51300	31500				*	500.00		
			DEC 25 - ATTORNEY FEES										
			BILLING COCHRAN, P.A.									500.00	000694
1/15/26	00031	1/01/26	13	202601	310-51300	34000				*	2,920.58		
			JAN 26 - MGMT FEES										
		1/01/26	13	202601	310-51300	35110				*	94.50		
			JAN 26 - WEBSITE ADMIN										
		1/01/26	13	202601	310-51300	35100				*	94.50		
			JAN 26 - IT										
		1/01/26	13	202601	310-51300	31300				*	118.17		
			JAN 26 - DISSEMINATION										
			GOVERNMENTAL MANAGEMENT SERVICES									3,227.75	000695
1/15/26	00021	1/14/26	01142026	202601	300-20700	10100				*	1,932.67		
			TRANSFER OF TAX RECEIPTS										
			PORTOFINO VISTA CDD									1,932.67	000696
2/12/26	00026	2/01/26	91015	202602	320-57200	46500				*	286.00		
			FEB 26 - LAKE/CANAL MAINT										
			ALLSTATE RESOURCE MANAGEMENT									286.00	000697

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
2/12/26	00002	1/31/26	197074	202601	310	51300	31500		BILLING COCHRAN, P.A.	*	652.50	652.50	000698	
-----														
2/12/26	00021	2/11/26	02112026	202602	300	20700	10100		PORTOFINO VISTA CDD	*	359.93	359.93	000699	
-----														
2/17/26	00031	2/01/26	14	202602	310	51300	34000		GOVERNMENTAL MANAGEMENT SERVICES	*	2,920.58	3,227.75	000700	
			FEB 26 - MGMT FEES							*	94.50			
		2/01/26	14	202602	310	51300	35110			*	94.50			
			FEB 26 - WEBSITE ADMIN							*	94.50			
		2/01/26	14	202602	310	51300	35100			*	118.17			
			FEB 26 - IT							*	118.17			
		2/01/26	14	202602	310	51300	31300			*	118.17			
			FEB 26 - DISSEMINATION							*	118.17			
-----														
2/17/26	00012	2/09/26	2019028	202602	310	51300	49111		OSCEOLA COUNTY PROPERTY APPRAISER	*	260.52	260.52	000701	
-----														
											TOTAL FOR BANK B	207,183.07		
											TOTAL FOR REGISTER	207,183.07		

# SECTION 2

***Portofino Vista***  
***Community Development District***

***Unaudited Financial Reporting***  
***February 28, 2026***



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**Portofino Vista**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2026**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<u>Cash:</u>				
Operating Account	\$ 71,194	\$ -	\$ -	\$ 71,194
Due from General Fund	-	-	-	-
<u>Investments:</u>				
State Board of Administration (SBA)	308,938	-	-	308,938
<b><u>Series 2006A</u></b>				
Reserve	-	6	-	6
Revenue	-	474,616	-	474,616
Sinking	-	-	-	-
Interest	-	44	-	44
Def. Administrative	-	270,056	-	270,056
Construction	-	-	120,899	120,899
<b><u>Series 2006B</u></b>				
Revenue	-	1	-	1
Prepayment	-	211	-	211
Deposits	200	-	-	200
<b>Total Assets</b>	<b>\$ 380,332</b>	<b>\$ 744,934</b>	<b>\$ 120,899</b>	<b>\$ 1,246,165</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 788	\$ -	\$ -	\$ 788
Due to Debt Service	-	-	-	-
Matured Bonds Payable A <sup>(1)</sup>	-	1,380,000	-	1,380,000
Matured Interest Payable A <sup>(1)</sup>	-	2,219,194	-	2,219,194
Matured Bonds Payable B <sup>(2)</sup>	-	2,470,000	-	2,470,000
Matured Interest Payable B <sup>(2)</sup>	-	1,527,675	-	1,527,675
<b>Total Liabilities</b>	<b>\$ 788</b>	<b>\$ 7,596,870</b>	<b>\$ -</b>	<b>\$ 7,597,657</b>
<b>Fund Balance:</b>				
Nonspendable:				
Deposits	\$ 200	\$ -	\$ -	\$ 200
Restricted for:				
Debt Service	-	(6,851,936)	-	(6,851,936)
Capital Project	-	-	120,899	120,899
Unassigned	379,345	-	-	379,345
<b>Total Fund Balances</b>	<b>\$ 379,545</b>	<b>\$ (6,851,936)</b>	<b>\$ 120,899</b>	<b>\$ (6,351,492)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 380,332</b>	<b>\$ 744,934</b>	<b>\$ 120,899</b>	<b>\$ 1,246,165</b>

<sup>(1)</sup> Represents principal and interest accruals through May 1, 2026

<sup>(2)</sup> Represents principal and interest payments through August 1, 2009

**Portofino Vista**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 76,613	\$ 49,930	\$ 49,930	\$ -
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Interest Income	-	-	4,156	4,156
<b>Total Revenues</b>	<b>\$ 76,613</b>	<b>\$ 49,930</b>	<b>\$ 54,086</b>	<b>\$ 4,156</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Engineering	\$ 1,000	\$ 417	\$ -	\$ 417
Attorney	8,500	3,542	3,244	298
Annual Audit	4,800	4,800	3,400	1,400
Assessment Administration	2,300	2,300	2,300	-
Arbitrage Rebate	600	600	600	-
Dissemination Agent	1,418	591	591	-
Trustee Fees	3,007	-	-	-
Management Fees	35,047	14,603	14,603	-
Property Appraiser	200	200	261	(61)
Information Technology	1,134	473	473	-
Website Maintenance	1,134	473	473	-
Telephone	25	10	-	10
Postage & Delivery	150	63	-	63
Insurance General Liability	9,304	9,304	8,295	1,009
Printing & Binding	200	83	-	83
Rentals & Leases	2,400	1,000	-	1,000
Legal Advertising	500	208	-	208
Other Current Charges	320	133	207	(73)
Office Supplies	30	13	-	13
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	500	500	-	500
Contingency	330	138	-	138
<b>Total General &amp; Administrative</b>	<b>\$ 73,073</b>	<b>\$ 39,624</b>	<b>\$ 34,620</b>	<b>\$ 5,004</b>
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Lake Maintenance	\$ 3,540	\$ 1,475	\$ 1,430	\$ 45
<b>Subtotal Field Expenditures</b>	<b>\$ 3,540</b>	<b>\$ 1,475</b>	<b>\$ 1,430</b>	<b>\$ 45</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 3,540</b>	<b>\$ 1,475</b>	<b>\$ 1,430</b>	<b>\$ 45</b>
<b>Total Expenditures</b>	<b>\$ 76,613</b>	<b>\$ 41,099</b>	<b>\$ 36,050</b>	<b>\$ 5,049</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ 8,832</b>	<b>\$ 18,036</b>	<b>\$ 9,204</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 8,832</b>	<b>\$ 18,036</b>	<b>\$ 9,204</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 361,509</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 379,545</b>	

# Portofino Vista

## Community Development District

### Debt Service Fund Series 2006A

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 51,414	\$ 32,878	\$ 32,878	\$ -
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Special Assessments - Direct	144,319	-	-	-
Interest Income	-	11,223	11,223	-
<b>Total Revenues</b>	<b>\$ 195,733</b>	<b>\$ 44,101</b>	<b>\$ 44,101</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 53,818	\$ 53,818	\$ 89,224	\$ (35,406)
Interest - 5/1	53,818	-	-	-
Principal - 5/1	130,000	-	-	-
<b>Total Expenditures</b>	<b>\$ 237,635</b>	<b>\$ 53,818</b>	<b>\$ 150,974</b>	<b>\$ (97,156)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (41,902)</b>	<b>\$ (9,716)</b>	<b>\$ (106,873)</b>	<b>\$ (97,156)</b>
<b>Other Financing Sources/(Uses):</b>				
Other Debt Service Cost	\$ -	\$ -	\$ (3,919)	\$ (3,919)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,919)</b>	<b>\$ (3,919)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (41,902)</b>	<b>\$ (9,716)</b>	<b>\$ (110,792)</b>	<b>\$ (101,075)</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (6,741,145)</b>	
<b>Fund Balance - Ending</b>	<b>\$ (41,902)</b>		<b>\$ (6,851,936)</b>	

**Portofino Vista**  
**Community Development District**  
**Capital Projects Fund Series**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ 1,885	\$ 1,885
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,885</b>	<b>\$ 1,885</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,885</b>	<b>\$ 1,885</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 1,885</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 119,014</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 120,899</b>	

**Portofino Vista**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ 23	\$ 3,469	\$ 42,963	\$ 2,939	\$ 536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,930
Special Assessments - Tax Roll (Delinquent)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	747	702	787	1,013	907	-	-	-	-	-	-	-	4,156
<b>Total Revenues</b>	<b>\$ 770</b>	<b>\$ 4,171</b>	<b>\$ 43,750</b>	<b>\$ 3,952</b>	<b>\$ 1,443</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,086</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	804	500	500	653	788	-	-	-	-	-	-	-	3,244
Annual Audit	-	-	1,000	2,400	-	-	-	-	-	-	-	-	3,400
Assessment Administration	2,300	-	-	-	-	-	-	-	-	-	-	-	2,300
Arbitrage Rebate	-	-	600	-	-	-	-	-	-	-	-	-	600
Dissemination Agent	118	118	118	118	118	-	-	-	-	-	-	-	591
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,921	2,921	2,921	2,921	2,921	-	-	-	-	-	-	-	14,603
Property Appraiser	-	-	-	-	261	-	-	-	-	-	-	-	261
Information Technology	95	95	95	95	95	-	-	-	-	-	-	-	473
Website Maintenance	95	95	95	95	95	-	-	-	-	-	-	-	473
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals & Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	40	39	40	40	47	-	-	-	-	-	-	-	207
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total General &amp; Administrative</b>	<b>\$ 14,842</b>	<b>\$ 3,767</b>	<b>\$ 5,368</b>	<b>\$ 6,320</b>	<b>\$ 4,323</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,620</b>
<b>Operations &amp; Maintenance</b>													
<b>Field Expenditures</b>													
Lake Maintenance	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,430
<b>Subtotal Field Expenditures</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,430</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ 286</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,430</b>
<b>Total Expenditures</b>	<b>\$ 15,128</b>	<b>\$ 4,053</b>	<b>\$ 5,654</b>	<b>\$ 6,606</b>	<b>\$ 4,609</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,050</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (14,357)</b>	<b>\$ 118</b>	<b>\$ 38,096</b>	<b>\$ (2,654)</b>	<b>\$ (3,166)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,036</b>
<b>Net Change in Fund Balance</b>	<b>\$ (14,357)</b>	<b>\$ 118</b>	<b>\$ 38,096</b>	<b>\$ (2,654)</b>	<b>\$ (3,166)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,036</b>

**Portofino Vista**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - Osceola County**  
**Fiscal Year 2026**

Gross Assessments \$ 81,502.96 \$ 54,695.49 \$ 136,198.45  
 Net Assessments \$ 76,612.78 \$ 51,413.76 \$ 128,026.54

**ON ROLL ASSESSMENTS**

allocation in %      59.84%      40.16%      100.00%

Date	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	2006A			
						O&M Portion	Debt Service	Total	
10/22/25	\$ -	\$ -	\$ -	\$ 23.41	\$ 23.41	23.41	-	\$ 23.41	
11/03/25	-	-	(850.38)	-	850.38	850.38	-	850.38	
11/04/25	-	-	(4.55)	-	4.55	4.55	-	4.55	
11/14/25	1,840.72	96.65	34.88	-	1,709.19	1,022.80	686.39	1,709.19	
11/21/25	2,826.05	113.03	54.26	-	2,658.76	1,591.04	1,067.72	2,658.76	
12/11/25	66,200.57	2,648.02	1,271.05	-	62,281.50	37,270.08	25,011.42	62,281.50	
12/19/25	10,059.88	352.60	194.15	-	9,513.13	5,692.78	3,820.35	9,513.13	
01/12/26	4,407.78	132.22	85.51	-	4,190.05	2,507.38	1,682.67	4,190.05	
01/12/26	654.86	19.63	12.70	-	622.53	372.53	250.00	622.53	
01/30/26	-	-	-	58.90	58.90	58.90	-	58.90	
02/09/26	933.24	18.66	18.30	-	896.28	536.35	359.93	896.28	
<b>\$ 86,923.10</b>						<b>\$ 3,380.81</b>	<b>\$ 815.92</b>	<b>\$ 82.31</b>	<b>\$ 82,808.68</b>
<b>\$ 49,930.20</b>						<b>\$ 32,878.48</b>	<b>\$ 82,808.68</b>		

<b>63.82%</b>	<b>Percent Collected</b>
<b>\$ 49,275.35</b>	<b>Balance Remaining to Collect</b>

**Portofino Vista**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**ON ROLL ASSESSMENTS DELINQUENT - Osceola County**  
**Fiscal Year 2026**

Gross Assessments \$ 247.00 \$ 375.16 \$ 622.16  
 allocation in % 39.70% 60.30% 100.00%

<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2006A Debt Service</i>	<i>Total</i>
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>0.00%</b>	<b>Percent Collected</b>
<b>\$ 622.16</b>	<b>Balance Remaining to Collect</b>